

Psyched Wellness Announces Filing of Amended and Restated MD&A

Toronto, Ontario--(Newsfile Corp. - July 22, 2021) - **Psyched Wellness Ltd. (CSE: PSYC) (OTCQB: PSYCF) (FSE: 5U9)** (the "**Company**"), a life sciences company focused on the production and distribution of artisanal functional and psychedelic mushrooms, announces that as a result of a continuous disclosure review conducted by staff of the Ontario Securities Commission, it is issuing the following press release to clarify its previous disclosure. The Company has refiled its annual management discussion and analysis ("**MD&A**") for the year ended November 30, 2020, and the interim MD&A for the period ended February 28, 2021 (collectively, the "**Revised MD&A**").

The Revised MD&A was refiled to, among other things, provide more prominent disclosure in respect of the Company's outlook and strategy, the cost breakdown of the Company's advertising and promotion expenditures, the impact of COVID-19 on the Company, the regulatory overview of non-psychedelic mushroom nutraceutical products and natural health products in Canada and the United States, and the Company's significant projects which are not yet generating revenue.

The revisions to the MD&A have been made at the request of the OSC staff in connection with a continuous disclosure review.

About Psyched Wellness Ltd.:

Psyched Wellness Ltd. is a Canadian-based health supplements company dedicated to the distribution of mushroom-derived products and associated consumer packaged goods. The Company's objective is to create premium mushroom-derived products that have the potential to become a leading North American brand in the emerging functional food category. The Company is in the process of developing a line of *Amanita muscaria*-derived water-based extracts, teas and capsules designed to help with three health objectives: promote stress relief, relaxation and assist with restful sleeping.

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Forward-Looking Statements

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of the Company. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Forward-looking statements include, but are not limited to, the re-filing of the interim

financial statements. The Company assumes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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